

Minutes of the meeting held on March 5, 2018

Present: Francis Murphy – Chair, James Monagle, Michael Gardner, Nadia Chamblin-Foster, John Shinkwin, Ellen Philbin, James Quirk and Chris Burns.

Arrived Late: Nadia Chamblin-Foster (Not present for agenda items 1, 2, 3, 4, and 5.)

The meeting was called to order at 5:00 PM. The meeting was digitally recorded.

Agenda Item #1 – Minutes

Motion by Shinkwin, seconded by Gardner to accept the regular minutes of the meeting held on February 5, 2018. The motion carried on a 4-0 vote, with Chamblin-Foster absent.

Motion by Gardner, seconded by Monagle to accept the executive session minutes of the meeting held on February 5, 2018. The motion carried on a 4-0 vote, with Chamblin-Foster absent.

Agenda Item #2 - Warrants

Motion by Gardner, seconded by Shinkwin to accept payment of warrant #4 in the amount of \$6,718,755.00 and to accept payment of warrant #5 in the amount of \$1,533,058.41. The motion carried on a 4-0 vote, with Chamblin-Foster absent.

Agenda Item #3 – Superannuations

Motion by Monagle, seconded by Gardner to accept the Superannuation retirement applications submitted by Rosa Argueta, RN, Cambridge Health Alliance with seventeen years, four months; John Brogan, Firefighter/EMT with thirty-three years; William Dwyer, Superintendent of Street, Dept. of Public Works with twenty-two years, one month; James Hall, Electrical Coordinator, Electrical Dept. with thirty years, nine months; Jose Ortiz, Mechanic Aide, Housing Authority with thirty years, six months; and Kathleen Sullivan, Patrol Officer, Police Dept. with thirty-two years. The motion carried on a 4-0 vote, with Chamblin-Foster absent.

Agenda Item #4 - Make-ups/Redeposits / Liability

The Board reviewed make-up and redeposit worksheets for three members.

Motion by Gardner, seconded by Monagle to allow the make-up of contributions requested by Ja'Neaya P. Chambers for four years, three months; Bradford T. Glanden for one year, eleven months; and Adam J. Patten for two months. The motion carried on a 4-0 vote, with Chamblin-Foster absent.

Agenda Item #5 – Refund Applications

The Board reviewed a list of refund applications submitted in February.

Motion by Shinkwin, seconded by Gardner to accept nine refund applications. The motion carried on a 4-0 vote, with Chamblin-Foster absent.

Agenda Item #6 – Waiver of Interest – Mark Daley

The Board reviewed a memorandum and calculation of an underpayment.

Burns reviewed the history of the case, noting that due to a payroll error, the member was never subject to the additional 2% withholding. Burns stated that he had spoken to the member, and that it appears that the member had no idea that his withholding was not being taken correctly. Burns stated that he run a report of Housing Authority employees, and it appears that Daley was the only person affected by this error. The Director stated that she concurred with the recommendation in Burns' memo.

Motion by Gardner, seconded by Shinkwin to waive interest on the repayment of underwithholding for Mark Daley. Voted unanimously.

Agenda Item #7 - PERAC Memos

The Board reviewed PERAC Memos numbered from 11 to 13.

Gardner stated that he found the reasoning in the SJC case involving workers' comp and supplemental sick leave payments to be strange. Quirk stated that this would be a significant change in the way that deductions are taken.

Agenda Item #8 - Old Business

Quirk reported that the System was named as a party in litigation involving the account for Francyne Puopolo. Quirk filed a motion to dismiss the case due to improper notice. He also noted that the case appears to be moot as her account has already been paid out.

The Chairman requested to adjourn the open meeting and go into executive session for the purpose of discussing disability retirement applications. The Chairman stated that the meeting would reconvene in open session at the conclusion of the executive session. On a roll call, the vote was as follows:

Michael Gardner:	YES
Nadia Chamblin-Foster:	YES
John Shinkwin:	YES
James Monagle:	YES
Francis Murphy:	YES

Agenda Item #9 - New Business

The Board reviewed Joseph Bellissimo's death certificate, correspondence from his physician and the reports of his 1994 medical panel.

Motion by Gardner, seconded by Shinkwin to grant Accidental Death benefits to the surviving spouse of Joseph Bellissimo. Voted unanimously.

Agenda Item #10 - Executive Session

Agenda Item #9 – adopted

Agenda Item #11 - Chairman's Report

None offered.

Agenda Item #12 – Executive Director's Report

Gardner requested that the staff provide cardboard name tents for use at the next Board Meeting.

The following documents were also reviewed by the Board:

- List of Retiree Deaths
- Correspondence from Attorney James Quirk re: William M. Swain vs. Chicopee Retirement Board
- BLB&G Portfolio Watch, 4th Quarter 2017
- Manager/Vendor Disclosure Statements: Ascent Venture Partners III, Campbell Global Timber Fund, Intercontinental Real Estate, Invesco Core Real Estate, Loomis Sayles High Yield Fund, People's United Bank, RhumbLine Russell 1000 Growth Index Fund, RhumbLine Russell 1000 Value Index Fund
- Correspondence from Aberdeen Standard Investments, February 23, 2018
- Lazard Portfolio Review – January 2018

Shinkwin moved to adjourn at 5:50 PM.